## FIRST M & F CORPORATION

Selected balance and off-balance sheet items  Assets Loans Construction & development Closed-end 1-4 family residential Home equity Credit card Other consumer Commercial & Industrial Commercial & Industrial Commercial real estate  Unused commitments Securitization outstanding principal Mortgage-backed securities (GSE and private issue) Asset-backed securities Other securities Cash & balances due  Residential mortgage originations Closed-end mortgage originated for sale (quarter) Open-end HELOC originated for sale (quarter) Open-end HELOC originations sold (quarter) Liabilities Deposits Total other borrowings FHLB advances	2010 \$ millions  \$1,599 \$ \$201 \$ \$40  \$ \$40  \$ \$121  \$ \$479  \$ \$116  \$ \$0  \$ \$103  \$ \$116  \$ \$0  \$ \$103  \$ \$106  \$ \$103  \$ \$106  \$ \$103  \$ \$106  \$ \$103  \$ \$106  \$ \$106  \$ \$107  \$ \$106  \$ \$107  \$ \$107  \$ \$107  \$ \$108  \$ \$10	\$1,022 \$69 \$213 \$37 \$0 \$22 \$137 \$427 \$128 \$0 \$204 \$5 \$116 \$78	-18.6% 5.7% -8.1% -49.2% 13.5% -10.8% 10.2% 17.1% -100.0% 12.5% -33.0%
Assets Loans Construction & development Closed-end 1-4 family residential Home equity Credit card Other consumer Commercial & Industrial Commercial real estate  Unused commitments Securitization outstanding principal Mortgage-backed securities (GSE and private issue) Asset-backed securities Other securities Cash & balances due  Residential mortgage originations Closed-end mortgage originations sold (quarter) Open-end HELOC originated for sale (quarter) Open-end HELOC originations sold (quarter) Liabilities Deposits Total other borrowings	\$ millions  \$1,599 \$1,066 \$85 \$201 \$40 \$0 \$44 \$121 \$479  \$116 \$0 \$1174 \$0 \$116 \$103 \$116 \$22 \$32 \$42 \$32 \$32 \$32	\$ millions  \$1,561 \$1,022 \$69 \$213 \$37 \$50 \$522 \$522 \$5128 \$50 \$5204 \$50 \$5116 \$778	-2.4% -4.18 -18.6% -5.7% -8.13 -49.2% -10.8% -10.0% -10.5% -33.0% -81.0%
Loans Construction & development Closed-end 1-4 family residential Home equity Credit card Other consumer Commercial & Industrial Commercial real estate  Unused commitments Securitization outstanding principal Mortgage-backed securities (GSE and private issue) Asset-backed securities Other securities Cash & balances due  Residential mortgage originations Closed-end mortgage originated for sale (quarter) Open-end HELOC originations sold (quarter) Open-end mortgage originations sold (quarter) Une-end HELOC originations sold (quarter) Liabilities Deposits Total other borrowings	\$1,599 \$1,066 \$85 \$201 \$40 \$0 \$44 \$121 \$479 \$116 \$0 \$1174 \$0 \$116 \$20 \$116 \$20 \$30 \$31 \$31 \$31 \$31 \$31 \$31 \$31 \$31 \$31	\$1,561 \$1,022 \$69 \$213 \$37 \$0 \$22 \$137 \$427 \$128 \$0 \$204 \$116 \$78	-4.1% -18.6% -5.7% -8.1% -49.2% -13.5% -10.8% -10.2% -17.1% -100.0% -12.5% -33.0% -81.0%
Loans Construction & development Closed-end 1-4 family residential Home equity Credit card Other consumer Commercial & Industrial Commercial * Industrial Commercial real estate  Unused commitments Securitization outstanding principal Mortgage-backed securities (GSE and private issue) Asset-backed securities Other securities Cash & balances due  Residential mortgage originations Closed-end mortgage originated for sale (quarter) Open-end HELOC originated for sale (quarter) Open-end mortgage originations sold (quarter) Upen-end mortgage originations sold (quarter) Upen-end MELOC originations sold (quarter) Upen-end HELOC originations sold (quarter) Upen-end mortgage originations sold (quarter) Upen-end HELOC originations sold (quarter) Upen-end het porrowings	\$1,066 \$85 \$201 \$40 \$0 \$44 \$121 \$479 \$116 \$0 \$174 \$0 \$103 \$116	\$1,022 \$69 \$213 \$37 \$0 \$22 \$137 \$427 \$128 \$0 \$204 \$5 \$116 \$78	-4.1% -18.6% 5.7% -8.1% -49.2% 13.5% -10.8% -10.2% -17.1% -100.0% 12.5% -33.0%
Construction & development Closed-end 1-4 family residential Home equity Credit card Other consumer Commercial & Industrial Commercial & Industrial Commercial real estate  Unused commitments Securitization outstanding principal Mortgage-backed securities (GSE and private issue) Asset-backed securities Other securities Cash & balances due  Residential mortgage originations Closed-end mortgage origination sold (quarter) Open-end HELOC originated for sale (quarter) Open-end HELOC originations sold (quarter) Upen-end HELOC originations sold (quarter) Liabilities Deposits Total other borrowings	\$85 \$201 \$40 \$0 \$44 \$121 \$479 \$116 \$0 \$174 \$0 \$103 \$116	\$69 \$213 \$37 \$0 \$0 \$128 \$137 \$427 \$128 \$0 \$5204 \$50 \$5116 \$78	-18.6% 5.7% -8.1% -49.2% 13.5% -10.8% 10.2% 17.1% -100.0% 12.5% -33.0%
Closed-end 1-4 family residential  Home equity  Credit card  Other consumer  Commercial & Industrial  Commercial real estate  Unused commitments  Securitization outstanding principal  Mortgage-backed securities (GSE and private issue)  Asset-backed securities  Other securities  Cash & balances due  Residential mortgage originations  Closed-end mortgage originated for sole (quarter)  Open-end HELOC originated for sole (quarter)  Open-end HELOC originations sold (quarter)  Upen-end HELOC originations sold (quarter)  Liabilities  Deposits  Total other borrowings	\$201 \$40 \$0 \$44 \$121 \$479 \$116 \$0 \$174 \$0 \$103 \$116	\$213 \$37 \$0 \$22 \$137 \$427 \$128 \$0 \$204 \$204 \$78 \$41 \$41 \$41	5.7% -8.1% -49.2% 13.5% -10.8% -10.0% -10.0% -33.0% -81.0%
Home equity Credit card Other consumer Commercial & Industrial Commercial real estate Unused commitments Securitization outstanding principal Mortgage-backed securities (GSE and private issue) Asset-backed securities Other securities Cash & balances due  Residential mortgage originations Closed-end mortgage originated for sale (quarter) Open-end HELOC originated for sale (quarter) Open-end HELOC originations sold (quarter) Unpen-end HELOC originations sold (quarter)	\$40 \$0 \$44 \$121 \$479 \$116 \$0 \$174 \$0 \$103 \$116	\$37 \$00 \$22 \$137 \$427 \$128 \$0 \$204 \$30 \$116 \$78	-8.1% -49.2% 13.5% -10.8% 10.2% 17.1% -100.0% 12.5% -33.0%
Other consumer  Commercial & Industrial  Commercial real estate  Unused commitments  Securitization outstanding principal  Mortgage-backed securities (GSE and private issue)  Asset-backed securities  Other securities  Cash & balances due  Residential mortgage originations  Closed-end mortgage originated for sole (quarter)  Open-end HELOC originated for sole (quarter)  Open-end HELOC originations sold (quarter)  Unused commitments  Liabilities  Deposits  Total other borrowings	\$44 \$121 \$479 \$116 \$0 \$174 \$0 \$103 \$116 \$23 \$0 \$20 \$20	\$22 \$137 \$427 \$128 \$0 \$204 \$0 \$116 \$78 \$41 \$0 \$22	-49.2% 13.5% -10.8% 10.2% 17.1% -100.0% 12.5% -33.0%
Commercial & Industrial Commercial real estate  Unused commitments Securitization outstanding principal Mortgage-backed securities (GSE and private issue) Asset-backed securities Other securities Cash & balances due  Residential mortgage originations Closed-end mortgage originated for sole (quarter) Open-end HELOC originated for sale (quarter) Closed-end mortgage originations sold (quarter) Ungen-end HELOC originations sold (quarter)	\$121 \$479 \$116 \$0 \$174 \$0 \$103 \$116	\$137 \$427 \$128 \$0 \$204 \$0 \$116 \$78 \$41 \$0 \$22	13.5% -10.8% 10.2% 17.1% -100.0% 12.5% -33.0%
Commercial real estate  Unused commitments Securitization outstanding principal Mortgage-backed securities (GSE and private issue) Asset-backed securities Other securities Cash & balances due  Residential mortgage originations Closed-end mortgage originated for sole (quarter) Open-end HELOC originated for sale (quarter) Closed-end mortgage originations sold (quarter) Upen-end HELOC originations sold (quarter)  Liabilities Deposits Total other borrowings	\$479 \$116 \$0 \$174 \$0 \$103 \$116 \$23 \$0 \$20	\$427 \$128 \$0 \$204 \$0 \$116 \$78 \$41 \$0 \$27	-10.8%  10.2%  17.1%  -100.0%  12.5%  -33.0%
Unused commitments  Securitization outstanding principal  Mortgage-backed securities (GSE and private issue)  Asset-backed securities  Other securities  Cash & balances due  Residential mortgage originations  Closed-end mortgage originated for sale (quarter)  Open-end HELOC originated for sale (quarter)  Closed-end mortgage originations sold (quarter)  Liabilities  Deposits  Total other borrowings	\$116 \$0 \$174 \$0 \$103 \$116 \$23 \$0 \$20	\$128 \$0 \$204 \$0 \$116 \$78 \$41 \$0 \$27	10.2% 17.1% -100.0% 12.5% -33.0%
Securitization outstanding principal  Mortgage-backed securities (GSE and private issue)  Asset-backed securities  Other securities  Cash & balances due  Residential mortgage originations  Closed-end mortgage originated for sole (quarter)  Open-end HELOC originated for sole (quarter)  Open-end mortgage originations sold (quarter)  Liabilities  Deposits  Total other borrowings	\$0 \$174 \$0 \$103 \$116 \$23 \$0 \$20	\$0 \$204 \$0 \$116 \$78 \$41 \$0 \$27	17.1% -100.0% 12.5% -33.0%
Securitization outstanding principal  Mortgage-backed securities (GSE and private issue)  Asset-backed securities  Other securities  Cash & balances due  Residential mortgage originations  Closed-end mortgage originated for sale (quarter)  Open-end HELOC originated for sale (quarter)  Open-end mortgage originations sold (quorter)  Open-end HELOC originations sold (quarter)  Liabilities  Deposits  Total other borrowings	\$0 \$174 \$0 \$103 \$116 \$23 \$0 \$20	\$0 \$204 \$0 \$116 \$78 \$41 \$0 \$27	17.1% -100.0% 12.5% -33.0%
Mortgage-backed securities (GSE and private issue)  Asset-backed securities Other securities Cash & balances due  Residential mortgage originations Closed-end mortgage originated for sole (quarter) Open-end HELOC originated for sale (quarter) Closed-end mortgage originations sold (quarter) Upen-end HELOC originations sold (quarter) Upen-end HELOC originations sold (quarter) Liabilities Deposits Total other borrowings	\$174 \$0 \$103 \$116 \$23 \$0 \$20	\$204 \$0 \$116 \$78 \$41 \$0 \$27	17.1% -100.0% 12.5% -33.0%
Asset-backed securities Other securities Cash & balances due  Residential mortgage originations Closed-end mortgage originated for sale (quarter) Open-end HELOC originated for sale (quarter) Closed-end mortgage originations sold (quarter) Open-end HELOC originations sold (quarter) Liabilities Deposits Total other borrowings	\$103 \$116 \$123 \$23 \$00 \$20	\$116 \$78 \$41 \$0 \$27	-100.0% 12.5% -33.0%
Cash & balances due  Residential mortgage originations  Closed-end mortgage originated for sale (quarter)  Open-end HELOC originated for sale (quarter)  Closed-end mortgage originations sold (quarter)  Open-end HELOC originations sold (quarter)  Liabilities  Deposits  Total other borrowings	\$103 \$116 \$23 \$0 \$20	\$116 \$78 \$41 \$0 \$27	12.5% -33.0% 81.0%
Residential mortgage originations  Closed-end mortgage originated for sale (quarter)  Open-end HELOC originated for sale (quarter)  Closed-end mortgage originations sold (quarter)  Open-end HELOC originations sold (quarter)  Liabilities  Deposits  Total other borrowings	\$23 \$0 \$20	\$41 \$0 \$27	81.0%
Closed-end mortgage originated for sale (quarter)  Open-end HELOC originated for sale (quarter)  Closed-end mortgage originations sold (quarter)  Open-end HELOC originations sold (quarter)  Liabilities  Deposits  Total other borrowings	\$0 \$20	\$0 \$27	
Closed-end mortgage originated for sale (quarter)  Open-end HELOC originated for sale (quarter)  Closed-end mortgage originations sold (quarter)  Open-end HELOC originations sold (quarter)  Liabilities  Deposits  Total other borrowings	\$0 \$20	\$0 \$27	
Open-end HELOC originated for sale (quarter) Closed-end mortgage originations sold (quarter) Open-end HELOC originations sold (quarter) Liabilities Deposits Total other borrowings	\$0 \$20	\$0 \$27	
Closed-end mortgage originations sold (quarter)  Open-end HELOC originations sold (quarter)  Liabilities  Deposits  Total other borrowings	\$20	\$27	
Open-end HELOC originations sold (quarter)  Liabilities  Deposits  Total other borrowings			34.8%
Deposits Total other borrowings			
Deposits Total other borrowings	C4 4CF		2.00
Total other borrowings	\$1,465 \$1,378		
	\$1,376		
'	\$47	i e	
Equity		I	
Equity capital at quarter end	\$134		
Stock sales and transactions with parent holding company (cumulative through calendar year)	\$0	\$0	NA NA
Performance Ratios			
Tier 1 leverage ratio	7.7%	8.2%	
Tier 1 risk based capital ratio	10.0%	10.8%	
Total risk based capital ratio	11.2%		
Return on equity <sup>1</sup>	2.9%		
Return on assets <sup>1</sup>	0.3%		
Net interest margin <sup>1</sup>	3.7%		
Coverage ratio {(ALLL+Alloc transfer risk)/Noncurrent loans)}	47.0%		
Loss provision to net charge-offs (qtr)	36.0%	66.3%	
Net charge-offs to average loans and leases*	2.4%	1.3%	
<sup>1</sup> Quarterly, annualized.			
	Noncurrent Loans	Gross Charge-Offs	
Asset Quality (% of Total Loan Type)	2010 2011	2010 2011	
Construction & development	12.1% 6.4%		
Closed-end 1-4 family residential	2.0% 0.7%		
Home equity	0.8% 1.3%		
Credit card	0.0% 0.0%		
Other consumer	0.2% 0.2%		
Commercial & Industrial		1.1% 0.2%	
Commercial real estate  Total loans	1.9% 0.7% 2.5% 2.3%	0.5% 0.4%	